

Workforce-Financial Institution Partnerships: A Self-Assessment for Workforce Leadership



This self-assessment tool will help workforce leadership assess current activities and future opportunities for partnerships with banks.

GOVERNANCE	YES	NO	DON'T KNOW	NOTES
1. Do any of your workforce development board (WDB) members work for a bank or other financial institution (e.g., credit union or community development financial institution)?				
2. Is your WDB aware of the Community Reinvestment Act (CRA)?				
3. Does your WDB understand the CRA's focus on low- and moderate-income populations and how this corresponds to specific populations the board may have identified (e.g., people of color, people with disabilities, people formerly involved with justice system, older workers, unhoused individuals, veterans)?				

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GOVERNANCE	YES	NO	DON'T KNOW	NOTES
4. Can your WDB speak to banks about areas of common interest?				
5. Does your WDB have the means to share outcome data for specific populations with financial institutions?				

LOCAL SERVICE PLAN	YES	NO	DON'T KNOW	NOTES
6. Are specific populations identified in your WBD's area service plan?				
7. Does your service plan address financial empowerment and capability for adults (e.g., financial education, financial coaching)?				

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LOCAL SERVICE PLAN	YES	NO	DON'T KNOW	NOTES
8. Does current labor market information suggest that financial services is a “high demand” industry?				
9. If so, was the financial services industry identified as a sector for career pathways development?				
10. Does the WDB have memorandums of understanding addressing the following areas?				
<ul style="list-style-type: none"> ■ Financial literacy training for adults, as a part of American Job Center services? 				
<ul style="list-style-type: none"> ■ Financial coaching? 				

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LOCAL SERVICE PLAN	YES	NO	DON'T KNOW	NOTES
<ul style="list-style-type: none"> Training/work experience support, specifically in the financial services industry/career pathway? 				

PARTNERSHIPS	YES	NO	DON'T KNOW	NOTES
11. Are any banks currently providing resources or expertise in collaboration with the workforce system or American Job Centers (e.g., providing financial education, resume review, mock interviews)? If so, which banks?				
12. Are workforce partners engaged in any collaborations for the purpose of strengthening financial literacy and capability for adults in the community? If so, which partners?				
13. Are any stakeholders representing communities of color involved in service planning for the workforce system (e.g., serving on the board, working on a committee for the board, operating as a service program through the American Job Center, involved in oversight of a financial empowerment initiative)?				

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SERVICES	YES	NO	DON'T KNOW	NOTES
14. Are services for adults available through the workforce system to address participant financial empowerment and capability with regard to:				
<ul style="list-style-type: none"> Budgeting, spending, saving (making informed financial decisions about education, home ownership, wealth building, retirement, etc.)? 				
<ul style="list-style-type: none"> Managing spending, credit, and debt effectively? 				
<ul style="list-style-type: none"> Establishing and managing a bank account? 				

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SERVICES	YES	NO	DON'T KNOW	NOTES
<ul style="list-style-type: none"> Understanding the significance of credit reports and credit scores, addressing their accuracy and their effect on credit terms and sometimes employment? 				
<ul style="list-style-type: none"> Undertaking credit repair? 				
<ul style="list-style-type: none"> Understanding, comparing, and effectively using financial products, services, and opportunities? 				
<ul style="list-style-type: none"> Addressing financial literacy and capability needs of non-English speakers? 				
15. Is financial coaching provided to adults as a service in your American Job Center?				

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SERVICES	YES	NO	DON'T KNOW	NOTES
16. Are there supports for free tax preparation?				
17. If the financial services industry is one of your area's "demand" industries, is there a career pathways initiative that includes:				
<ul style="list-style-type: none"> Promotional information about opportunities in the financial services field? 				
<ul style="list-style-type: none"> Work experience opportunities and support, including internships? 				
<ul style="list-style-type: none"> Training opportunities, including on-the-job training and apprenticeships? 				

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SERVICES	YES	NO	DON'T KNOW	NOTES
<ul style="list-style-type: none"> Customized employment options? 				

ONGOING SERVICE EVALUATION AND CONTINUOUS IMPROVEMENT	YES	NO	DON'T KNOW	NOTES
18. Has your workforce system developed a strategy/plan to evaluate and improve operational relationships with partnering banks?				
19. If so, does the strategy/plan include:				
<ul style="list-style-type: none"> Defined target populations (e.g., intersection of an underserved population for the workforce system and the low- and moderate-income population for banks)? 				

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ONGOING SERVICE EVALUATION AND CONTINUOUS IMPROVEMENT	YES	NO	DON'T KNOW	NOTES
<ul style="list-style-type: none"> ■ Identified outcomes that reflect impact for that population? 				
<ul style="list-style-type: none"> ■ Identified outputs that reflect progress in strategy implementation? 				
<ul style="list-style-type: none"> ■ Captured relevant information on outputs and outcomes? 				
<ul style="list-style-type: none"> ■ Established a process for measuring progress, including: <ul style="list-style-type: none"> • A reporting timeline? • A process for feedback with reporting? • An expectation for strategy refinement with feedback? 				

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ONGOING SERVICE EVALUATION AND CONTINUOUS IMPROVEMENT	YES	NO	DON'T KNOW	NOTES
■ Planned a sustainable process?				

Strategic Partnerships with Banks

Systemic injustices lead to economic inequalities. We are at a crucial moment in time to reflect on the intersections of race, poverty, and disability, and find opportunities to positively impact the financial inclusion and stability of people of color with disabilities.